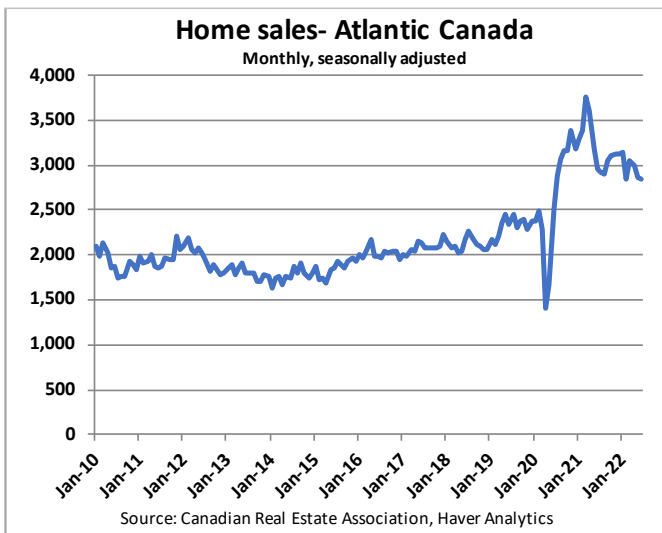




# Housing and Mortgage Market Review

## Housing market remains tight thanks to record population growth

Seasonally adjusted home sales slipped 3.8% in the second quarter relative to the prior quarter, but they remain well above average levels over the past decade.



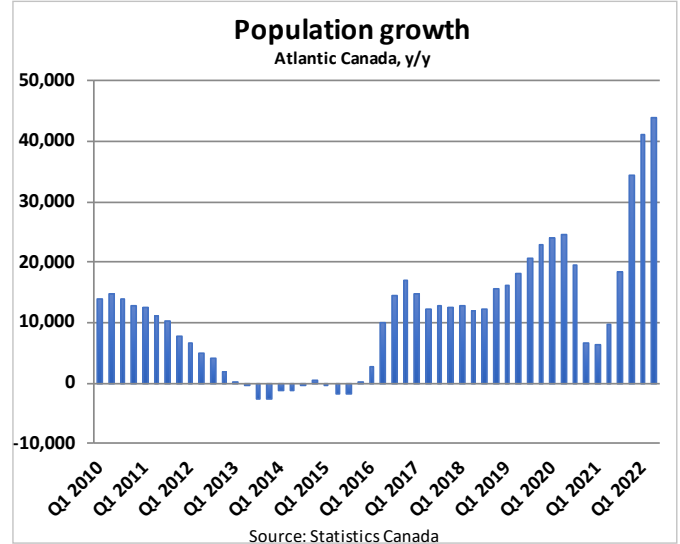
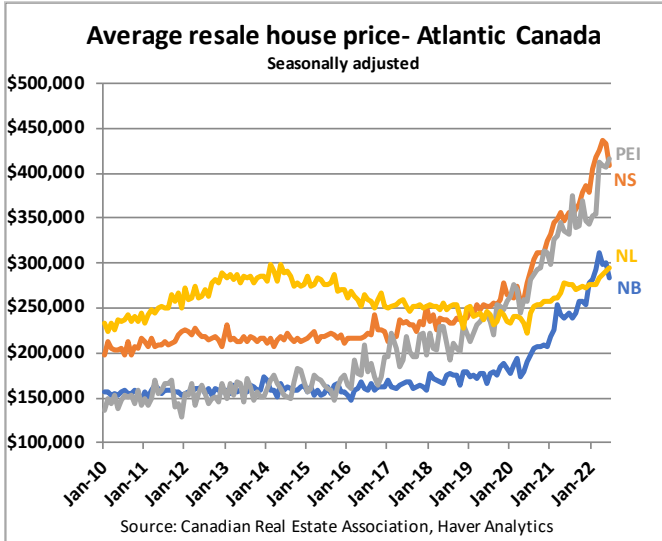
Inventory in the resale market rose 13.6% in the second quarter on a seasonally adjusted basis but remains at less than half of the average over the past decade. Even with rising interest rates weighing on demand, the resale market remains very tight with only 3.2 months of inventory compared to a long-term average of closer to eight.

Seasonally adjusted average house prices in Q2 fell compared to the previous quarter in Nova Scotia (-3.6%) and New Brunswick (-9.2%), but rose in PEI (+0.7%) and Newfoundland & Labrador (+3.5%).



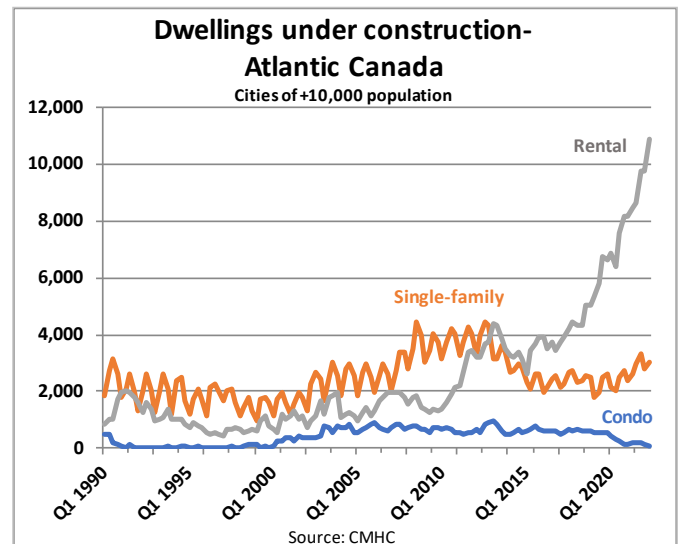
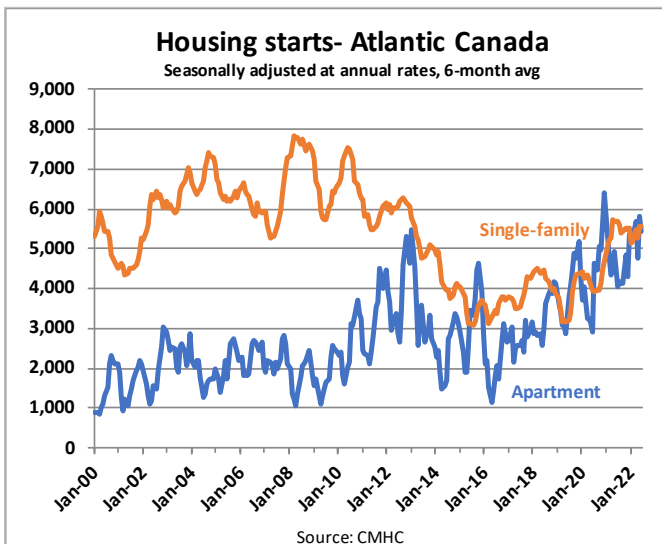
# Housing and Mortgage Market Review

## Atlantic Canada



## Population growth hits a new record

Atlantic Canada's population has grown by a record of nearly 45,000 in the past year alone. Strong immigration and record inflows from other provinces have contributed to this impressive growth.



Housing starts jumped 19.6% in the second quarter as both single-family and apartment starts surged to near-decade highs. Dwellings under construction continue to rise, led by a sharp increase in rentals. There are now more rental units under construction across Atlantic Canada than at any time in the past 30 years.

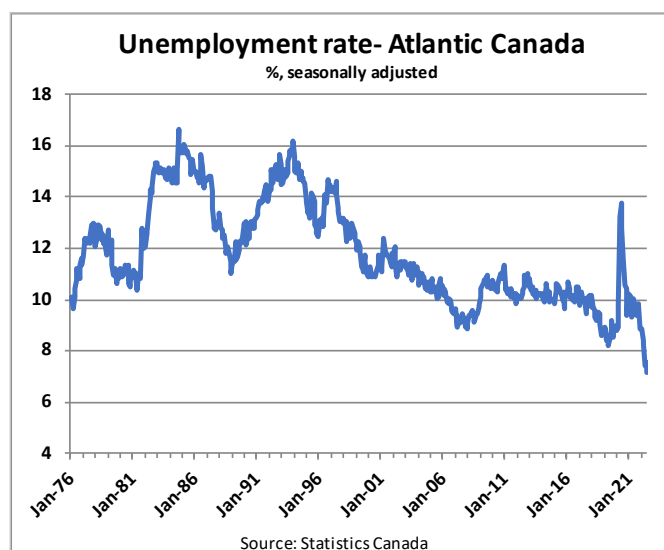
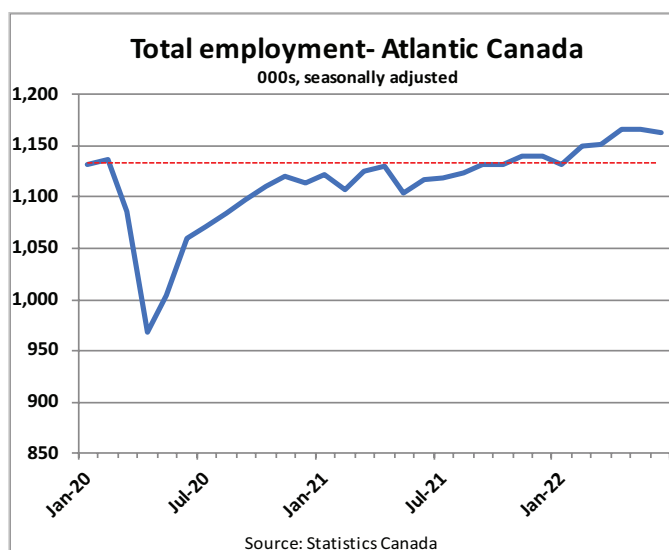


# Housing and Mortgage Market Review

## Atlantic Canada

### Record-low unemployment rate

Employers across Atlantic Canada continued their hiring spree in the second quarter. Total employment rose by 11,000 while the combined unemployment rate across all provinces fell to a new low of just 7.2%.



**What it all means:** Strong population growth, a solid labour market and low resale supply mean housing markets across Atlantic Canada remained relatively stable in Q2 in spite of rising interest rates. Activity may dampen going forward as the full impact of the Bank of Canada's recent rate hikes take hold, but the market overall remains on solid footing.

*\*Any forecasts contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://www.edgeanalytics.ca)), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.



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